HOUSING MARKET INFORMATION

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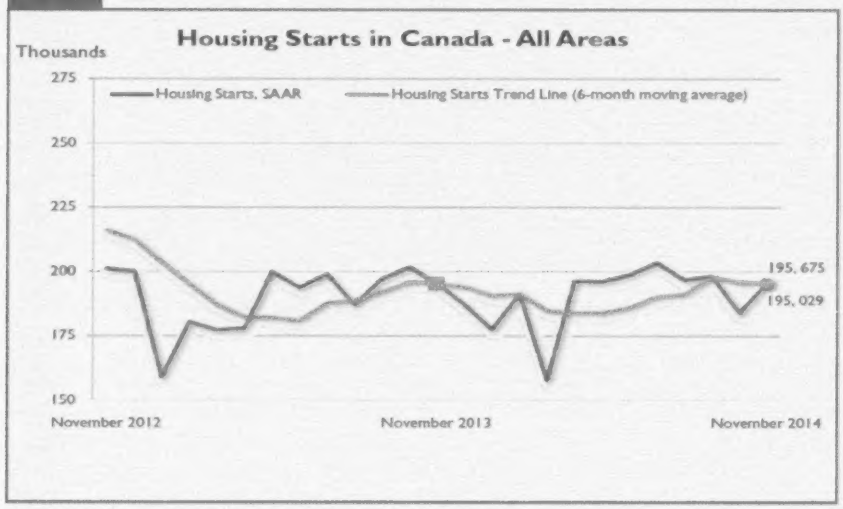
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: December 2014

Highlights

- Housing starts were trending[1] at 195,675 units in November compared to 195,778 units in October.
- The stand-alone monthly SAAR[2] was 195,029 units in November, up from 183,613 units in October.
- The SAAR of multi-unit starts in urban areas increased by 13.0 per cent to 111,982 units in November, while urban single-detached starts registered a decrease of 2.9 per cent to 63,760 units.

Figure 1



Source: CMHC; seasonally adjusted at annual rates (SAAR).

[1] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. CMHC uses the trend measure as a complement to the monthly SAAR of housing starts to account for considerable swings in monthly estimates and obtain a more complete picture of the state of the housing market. In some situations, analyzing only SAAR data can be misleading, as they are largely driven by the multiples segment, which can be quite volatile.

[2] **All starts figures in this report, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels.** By removing seasonal ups and downs, seasonal adjustment makes it possible to highlight the fundamental trends of a series. **Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was** maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New Housing Market

Housing starts in Canada were trending at 195,675 units in November compared to 195,778 in October. The trend essentially held steady for a third consecutive month in November. This is in line with our expectations for 2014, of a stable national picture with new home building concentrated in multiple starts, particularly in Quebec, British Columbia and Ontario.

Urban and rural starts increased

In Canada's urban centres[3], the seasonally adjusted annual rate of housing starts was 175,742 units in November, up 6.7 per cent from 164,746 units in October.

The seasonally adjusted annual rate of multi-unit starts in urban areas increased by 13.0 per cent to 111,982 units in November, while urban single-detached starts registered a decrease of 2.9 per cent to 63,760 units.

In rural areas, the estimated seasonally adjusted annual rate of housing starts increased by 2.2 per cent to 19,287 units in November from 18,867 units in October.

Inventory of new and unabsorbed housing units slightly increased in November[4]

The seasonally adjusted inventory of all new and unabsorbed housing units saw an increase of 0.3 per cent from 16,733 units in October to 16,782 units in November.

The seasonally-adjusted inventory of new and unabsorbed row units and apartments registered an increase of 0.2 per cent from 10,077 units in October to 10,101 units in November.

The seasonally adjusted inventory of single- and semi-detached units was essentially unchanged in November at 6,631 units.

The actual (not seasonally adjusted) inventory of all new and unabsorbed housing units was 4.4 per cent below year-ago levels in November. This was the eleventh consecutive year-over-year decrease of inventories after 40 consecutive monthly year-over-year increases.

The actual (not seasonally adjusted) inventory of single- and semi-detached units was 7.4 per cent below year-ago levels, while the inventory of row units and apartment units was 2.3 per cent below the level registered 12 months ago.

Construction intentions[5] slightly decreased

In October, Canadian municipalities approved permits for the construction of 220,200 new dwellings (annual rate), down 0.6 per cent from September. The number of permits issued for multi-family dwellings decreased by 0.9 per cent to 143,300 units, while the number of permits issued for single-family dwellings decreased by 0.3 per cent to 76,800 units.

The dollar value of residential building permits for all dwelling types decreased in October by 0.4 per cent from the previous month, following an increase in September.

The decrease in the total value of residential building permits reflects a higher reduction of multi-family building permits[6] than single-family building permits[7] in October. Specifically, the value of multi-family permits decreased by 0.9 per cent in October, while the value of single-family building permits was stable.

On a year-over-year basis, the total value of residential building permits was up 0.3 per cent in October, largely reflecting a 1.9 per cent year-over-year increase in the value of single-family permits. On the other hand, the value of multi-family permits was down by 1.6 per cent when compared to year-ago values.

[3] Urban centres are defined as centres with a population of at least 10,000. CMHC surveys urban centres with 10,000 to 49,999 inhabitants at the end of every quarter. Months that are not at the end of a quarter are estimates.

[4] The level of inventories discussed here is for urban centres with a population of 50,000 and over. The inventory of housing units is defined as a snapshot of the level of completed and unabsorbed units at a specific time. A unit is defined as "absorbed" when an agreement is made to buy the dwelling. Note that the definition of this concept was updated. Prior to 2013, a unit was defined as "absorbed" when an agreement was made to buy or rent the dwelling. However, data on absorption for multiple dwelling units intended for rent was not always available. Supply conditions in the owner and rental markets are now collected under separate, dedicated surveys (see CMHC's *Rental Market Survey* for rented accommodation and CMHC's *Starts and Completions Survey* for owned accommodation). In addition, the series' name was changed from "newly completed and unoccupied" to "newly completed and unabsorbed" as a result of the move towards counts based on the existence of a binding contract.

[5] Statistics Canada conducts a building permits survey among 2,400 municipalities. These permits measure construction intentions and can serve as indicators of future starts.

[6] Statistics Canada's definition of the "multi-family" category includes the following types of dwellings: double (semi-detached), row and apartments.

[7] Statistics Canada's definition of the "single-family" category includes the following types of dwellings: single-detached, mobile home and cottage.

Investment in new housing construction increased in October[8]

Statistics Canada's data on investment, the value of spending by individuals, enterprises and governments on the construction of new residential dwellings for October, indicated that the value of investment in new dwellings increased by 5.1 per cent from the year ago value. Investment spending on all types of dwellings registered year-over-year gains, with row units leading the gain with a 15.4 per cent year-over-year increase. Row units have been posting increases in the year-over-year value of investment spending since October 2013. Apartments and single-family dwellings registered 4.5 per cent and 3.5 per cent increases respectively.

New Housing Price Index (NHPI) increased

On a year-over-year basis, Statistics Canada's NHPI rose by 1.6 per cent in October compared to the same month in 2013. October's increase was mainly supported by gains in Alberta, where Calgary's NHPI increased by 6.6 per cent.

The NHPI registered a 0.1 per cent increase between September and October. The increase was mainly driven by the house component of the index, rising 0.1 percent on a monthly basis and 2.0 per cent on a year-over-year basis. On the other hand, the land component of the index stayed unchanged on a monthly basis and rose by 1.0 per cent on a year-over-year basis.

Existing Housing Market

In November 2014, seasonally adjusted Multiple Listing Service® (MLS®)[9] sales were relatively unchanged while new listings slightly decreased. As a result, the balance between supply and demand in the existing housing market remained in sellers market territory for the fourth consecutive month.

MLS® sales and new listings decreased

The seasonally adjusted annual MLS® sales were relatively unchanged in November at 504,000 units, compared to October.

Meanwhile, the seasonally adjusted annual rate of MLS® new listings registered a 0.4 per cent decrease from 904,044 units in October to 900,228 units in November.

Market conditions now in the sellers' market

An indicator of price pressure in the existing home market is the sales-to-new listings ratio[10]. New listings are a gauge of the supply of existing homes, whereas MLS® sales are a proxy for demand. In November, new listings decreased from the previous month, by a sligthly higher percentage than the sales. As a result, the sales-to-new listings ratio increased from 55.8 in October to 56.0 in November. The sales-to-new listings ratio has increased or remained the same since January 2014 (see figure 2).

Resale Market Prices

The national seasonally adjusted average MLS® price registered a decrease of 0.1 per cent from $418,042 in October to $417,641 in November, the first decrease after seven consecutive monthly increases.

In November, the unadjusted average MLS® price increased by 5.7 per cent to $413,649 from $391,212 a year ago. Year-over-year average MLS® price gains have exceeded 5.0 per cent since July 2013. These price gains have mainly been led by gains in Greater Vancouver and Greater Toronto areas.

[8] Statistics Canada's monthly investment in new housing construction represents the spending value for individuals, enterprises and governments in the construction of new residential dwellings during the reference period. The four dwelling types covered include single, double, row and apartment types. Dwelling types not covered are cottages and mobile homes. Conversions, renovations and acquisition costs of existing dwellings are also excluded. Data is in 2007 constant prices. The term "double" used by Statistics Canada refers to semi-detached homes.

This data complements data on housing starts and permits. Statistics Canada uses the data on building permits to associate an average value for each dwelling type in every province to the number of housing starts from Canada Mortgage and Housing Corporation (CMHC). Statistics Canada uses these estimates, along with work-put-in-place coefficients, to spread the value of housing starts over the construction period.

[9] Multiple Listing Service (MLS®) is a registered trademark owned by the Canadian Real Estate Association.

[10] Taking the Canadian MLS® market as a whole, a sales-to-new-listings ratio below 40 per cent has historically accompanied prices that are rising at a rate that is less than inflation, a situation known as a buyers' market. A sales-to-new-listings ratio above 55 per cent is associated with a sellers' market. In a sellers' market, home prices generally rise more rapidly than overall inflation. When the sales-to-new-listings ratio is between these thresholds, the market is said to be balanced.

The MLS® Home Price Index[11], which uses statistical techniques to control for changes over time in the types and quality of homes sold, increased by 5.2 per cent from November 2013 to November 2014 in the markets covered, representing the tenth consecutive increase above 5.0 per cent.

Two-storey single family homes led the increase posted in November, increasing by 6.8 per cent, followed by one-storey single-detached homes and townhouse units with 5.7 and 5.6 per cent year-over-year increases respectively. Apartment units increased by 3.2 per cent in November.

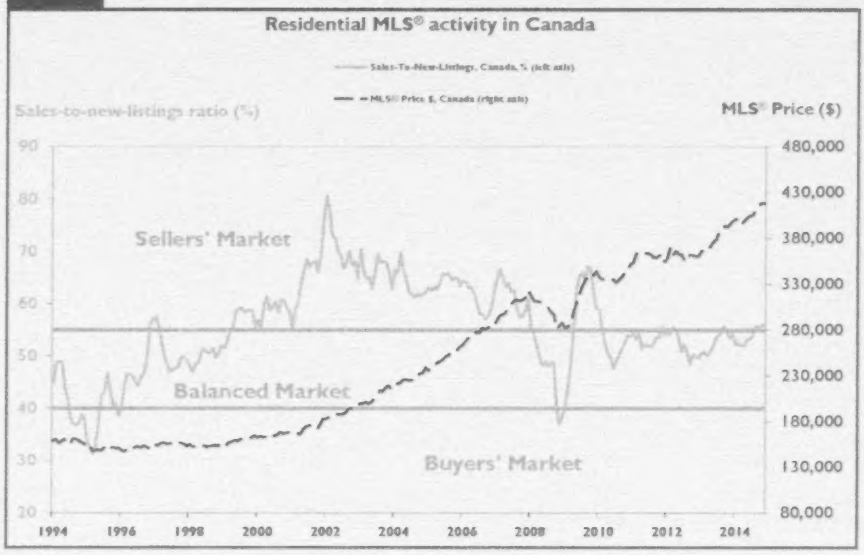
On a month-to-month basis, the MLS® Home Price Index stayed unchanged from October to November 2014, following a 0.4 per cent increase from September to October.

Teranet-National Bank House Price Index increased in November

The Teranet–National Bank House Price Index™[12], which also uses statistical techniques to control for changes in the types and quality of homes sold over time, posted a 5.5 per cent increase in November, from the same month in 2013, following a 5.4 per cent year-over-year gain in October.

The Teranet–National Bank Composite House Price Index™ stayed unchanged between October and November.

Figure 2



Data are seasonally adjusted and annualized, and cover Canada's major markets
Sources: CMHC, Canadian Real Estate Association (CREA), MLS®
Last data point: November 2014

Economic conditions

Employment was up by 0.8 per cent in November when compared to the same month in 2013, according to Statistics Canada, representing an increase of 146,000. Full-time employment recorded an increase of 0.6 per cent when compared to the same month a year before (a gain of 80,800). Part-time employment saw a year-over-year gain of 1.9 per cent (an increase of 65,300)[13].

Statistics Canada's Consumer Price Index (CPI) rose by 2.0 per cent year-over-year in November, following a 2.4 per cent increase in October. The slowing rate of inflation is mainly attributable to the transportation component of the CPI, which declined by 0.2 per cent on a year-over-year basis. Core inflation, which excludes the eight most volatile items and the effect of changes in indirect taxes, rose by 2.1 per cent year-over-year in November, following an increase of 2.3 per cent in October. By excluding the most volatile elements of the CPI, core inflation permits a clearer focus on the underlying trend of inflation.

On December 3, the Bank of Canada announced that it would maintain the target for the overnight rate unchanged at 1.0 per cent, where it has stood since the announcement made on September 8, 2010. With respect to its latest decision, the Bank of Canada stated that " *While inflation is at a higher starting point relative to the October MPR, weaker oil*

[11]The MLS® Home Price Index is based on single family, townhouse/row, and apartment unit sales activity in Greater Vancouver, the Fraser Valley, Calgary, Regina, Greater Toronto and Greater Montréal. CREA's definition of the "single family" category includes the following types of dwellings: one- and two-story single-detached and semi-detached homes.

[12]The Teranet-National Bank House Price Index™ is based on single-family, townhouse/row, and condominium unit sales activity in Vancouver, Calgary, Toronto, Ottawa, Montréal and Halifax. Teranet-National Bank's definition of the "single-family" category includes the following types of dwellings: single-detached and semi-detached homes.

[13]The sum of part-time and full-time employment may not equal total employment due to rounding.

prices pose an important downside risk to the inflation profile. This is tempered by a stronger U.S. economy, Canadian dollar depreciation, and recent federal fiscal measures. Household imbalances, meanwhile, present a significant risk to financial stability. Overall, the balance of risks remains within the zone for which the current stance of monetary policy is appropriate and therefore the target for the overnight rate remains at 1 per cent."[14]

The average five-year posted conventional mortgage interest rate offered by chartered banks was at 4.79 per cent in November, the seventh consecutive month at this lowest level since the collection of such data began in 1973.

The next interest rate announcement and Monetary Policy Report release of the Governing Council of the Bank of Canada are scheduled to take place on January 21, 2015. ■

[14] For the full text of the press release announcing the Bank of Canada's December 3 2014 target for the overnight rate, see http://www.bankofcanada.ca/wp-content/uploads/2014/10/fad-press-release-2014-12-03.pdf

This Month's Housing Data (SAAR)

Housing starts, units, 000s

	2013	Q1:14	Q2:14	Q3:14	M09:14	M10:14	M11:14
Canada. Total. All areas	**187.9**	**175.8**	**196.4**	**196.0**	**197.8**	**183.6**	**195.0**
Per cent change from previous period	-12.5	-10.5	11.7	-0.2	0.7	-7.2	6.2
Canada. Total. Rural areas	**17.8**	**14.7**	**16.3**	**20.0**	**20.3**	**18.9**	**19.3**
Per cent change from previous period	-16.3	-20.1	10.7	22.3	1.5	-7.1	2.2
Canada. Total. Urban areas	**170.1**	**161.1**	**180.1**	**176.0**	**177.5**	**164.7**	**175.7**
Per cent change from previous period	-12.1	-9.5	11.8	-2.3	0.7	-7.2	6.7
Canada. Single. Urban areas	**63.1**	**57.7**	**62.0**	**64.4**	**62.5**	**65.7**	**63.8**
Per cent change from previous period	-6.0	-9.1	7.4	3.9	-2.8	5.0	-2.9
Canada. Multiple. Urban areas	**107.0**	**103.4**	**118.1**	**111.6**	**114.9**	**99.1**	**112.0**
Per cent change from previous period	-15.4	-9.7	14.2	-5.5	2.7	-13.8	13.0
Newfoundland. Total. All areas	**2.9**	**2.2**	**2.2**	**2.2**	**1.9**	**2.6**	**2.5**
Per cent change from previous period	-26.3	-29.2	-1.9	2.6	-22.6	38.0	-4.5
Prince Edward Island. Total. All areas	**0.6**	**0.4**	**0.6**	**0.4**	**0.4**	**0.8**	**0.5**
Per cent change from previous period	-32.4	-2.8	53.2	-41.8	31.0	98.5	-39.1
Nova Scotia. Total. All areas	**3.9**	**2.0**	**2.6**	**4.6**	**4.2**	**2.2**	**3.4**
Per cent change from previous period	-13.3	-44.3	31.1	76.8	5.3	-47.8	56.2
New Brunswick. Total. All areas	**2.8**	**2.2**	**1.8**	**2.9**	**2.0**	**2.4**	**2.3**
Per cent change from previous period	-13.8	-29.9	-19.9	62.1	-30.6	19.0	-3.5
Quebec. Total. All areas	**37.8**	**38.9**	**39.2**	**37.1**	**40.9**	**37.6**	**42.3**
Per cent change from previous period	-20.3	0.3	0.9	-5.6	15.0	-8.0	12.3
Ontario. Total. All areas	**61.1**	**53.9**	**63.9**	**58.6**	**54.3**	**53.2**	**58.6**
Per cent change from previous period	-20.4	-14.5	18.7	-8.3	4.4	-2.1	10.2
Manitoba. Total. All areas	**7.5**	**4.0**	**7.1**	**8.6**	**6.6**	**7.3**	**4.8**
Per cent change from previous period	3.1	-45.2	76.9	20.1	-29.4	10.4	-33.9
Saskatchewan. Total. All areas	**8.3**	**7.0**	**8.9**	**9.6**	**10.8**	**9.6**	**8.6**
Per cent change from previous period	-16.8	-14.0	27.5	7.3	14.6	-10.9	-10.3
Alberta. Total. All areas	**36.0**	**37.9**	**42.6**	**43.0**	**47.2**	**42.8**	**40.7**
Per cent change from previous period	7.8	-4.4	12.6	0.8	6.5	-9.2	-4.9
British Columbia. Total. All areas	**27.1**	**27.4**	**27.4**	**29.1**	**29.5**	**25.0**	**31.3**
Per cent change from previous period	-1.5	-6.4	0.1	6.3	-18.1	-15.1	24.9

SOURCE: CMHC, Starts and Completions Survey. All data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

This Month's Housing Data, continued (SAAR)*

	2013	Q1:14	Q2:14	Q3:14	M09:14	M10:14	M11:14
Housing starts, units, 000s							
Canada. Total. Urban areas	170.1	161.1	180.1	176.0	177.5	164.7	175.7
Newfoundland. Total. Urban areas	2.0	1.7	1.6	1.5	1.2	1.7	1.5
Prince Edward Island. Total. Urban areas	0.5	0.2	0.5	0.2	0.2	0.6	0.3
Nova Scotia. Total. Urban areas	3.3	1.8	2.2	4.0	3.7	1.7	3.1
New Brunswick. Total. Urban areas	2.1	1.4	1.4	2.3	1.4	1.9	1.7
Quebec. Total. Urban areas	31.8	33.9	34.3	31.4	35.2	32.0	36.5
Ontario. Total. Urban areas	58.6	51.9	60.8	55.6	51.3	50.3	55.8
Manitoba. Total. Urban areas	5.9	3.1	6.0	7.1	5.1	6.1	3.5
Saskatchewan. Total. Urban areas	7.3	5.7	7.9	8.5	9.5	8.2	7.4
Alberta. Total. Urban areas	33.0	35.2	39.7	38.3	42.4	38.8	36.3
British Columbia. Total. Urban areas	25.7	26.3	25.7	27.2	27.6	23.3	29.6

SOURCE: CMHC, Starts & Completions Survey. All quarterly and monthly data are seasonally adjusted and annualized.This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

This Month's Major Housing Indicators

	2013	Q1:14	Q2:14	Q3:14	M09:14	M10:14	M11:14
New Housing							
New & unabsorbed singles & semis, units 000s	7.1	6.5	6.7	6.4	6.4	6.6	6.7
Per cent change from same period previous year	6.4	-12.6	-4.2	-8.5	-8.5	-8.3	-7.4
New & unabsorbed row & apartments, units 000s	10.6	9.4	9.8	9.8	9.8	10.0	10.1
Per cent change from same period previous year	-1.6	-12.4	-5.3	-2.6	-2.6	-1.3	-2.3
New House Price Index, 2007=100	109.9	110.9	111.4	111.8	112.0	112.1	n.a.
Per cent change from same period previous year	1.8	1.5	1.5	1.5	1.6	1.6	n.a.
Existing Housing							
MLS® resales*, units 000s	457.8	440.8	482.1	501.7	499.8	504.0	504.0
Per cent change from same period previous year	0.8	1.3	6.0	4.8	3.5	7.7	8.3
MLS® average resale price**, 000s	382.6	398.8	401.8	410.1	415.0	418.0	417.6
Per cent change from same period previous year	5.3	8.6	7.3	5.3	5.6	6.6	5.7
Mortgage Market							
Posted 1-Year Mortgage Rate, % (period average)	3.08	3.14	3.14	3.14	3.14	3.14	3.14
Posted 5-Year Mortgage Rate, % (period average)	5.24	5.16	4.79	4.79	4.79	4.79	4.79

SOURCE: CMHC, Statistics Canada, Bank of Canada, Canadian Real Estate Association.

n.a. Figures not available.

* Annual data is actual. Quarterly and monthly data are seasonally adjusted and annualized (SAAR).

** Annual data is actual. Quarterly and monthly data are seasonally adjusted.

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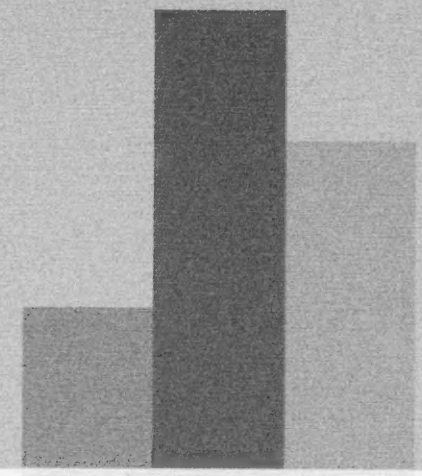

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